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INVESTMENT OUTLOOK, RELATIVE APPEAL AND STATISTICAL ISSUE

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PLEASE NOTE: Pages are numbered to let you spread them out and read RELATIVE APPEAL RANKINGS (2&7) and Comparative Trust Statistics (4&5) together.

INVESTMENT OUTLOOK: USING RELATIVE APPEAL RANKINGS TO COPE WITH BANK UNCERTAINTIES

REIT shares fell an average 7.2% last month while the Dow-Jones Industrials ended dead even, eloquent evidence of the large dose of uncertainty injected by recent unsettling bank actions (see RTR, March 13). The Dow has now pushed over 1,000 -- again -- and this has raised bullish expectations -- again. But recovery is proceeding much more slowly in real estate and we again urge conservative investors to hew to quality in selecting new issues, even though the big percentage gains -- and losses -- are coming in the non-dividend paying trusts.

The flow of letters from subscribers indicates that many are not clear on how to apply RELATIVE APPEAL RANKINGS (p. 2&7) to current bank uncertainties. Here are some suggestions. First, you must know the level of risk you can accept. That sounds trite but is absolutely essential. If you class yourself as conservative and are mainly interested in dividends, choose from the dividend paying trusts ranked 1 through 4. There are 40 dividend payers which have continued payouts through this severe real estate recession and their viability is not in doubt. Our rankings from 1 to 4 are intended to convey our judgment as to relative appeal in view of market conditions, current share price, and current and future dividend outlook. They are not judgments of portfolio or management quality, but value judgments of quality relative to price. We change rankings within the dividend payers fairly frequently and will continue to do so as market conditions shift.

For instance, we are raising GREIT Realty this issue to a No. 2 ranking simply because we believe it will be forced to raise its dividend in the next year or so, not strictly because of outstanding portfolio. What's happening inside GREIT is unique among trusts now but should become more common. Like most trusts, GREIT took its lumps and ran into major problems with land purchase/leasebacks on 10 Houston apartments and a downtown Hilton Inn in Lancaster, Pa. The Houston apartments have now been sold after causing \$2.80/sh. losses in the October 1974 fiscal year. The Hilton Inn was sold in the January 1976 quarter. But earnings rebounded to \$1.18/sh. in

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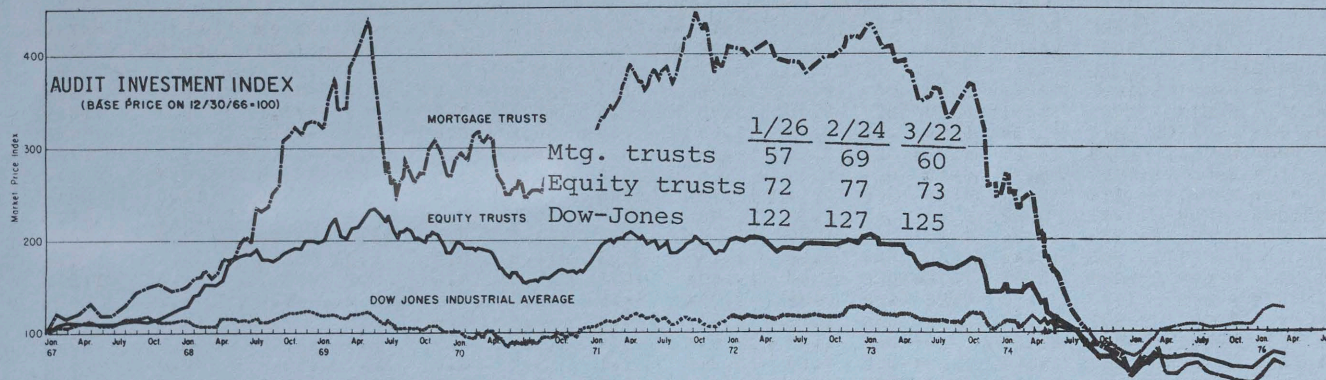
RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by \uparrow UP \downarrow DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations or resumptons possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.
- *Book value believed reasonably sound. #Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe; banks calling loans or suing.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Non-earning investments as a percentage of both portfolio and shareholders' equity (rounded down to nearest whole number); Group used in Comparative Trust Statistics; Latest quarter earnings and dividend results compared to the previous quarter; Loan loss reserve provisions (LRP) and other factors affecting earnings. Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

| RA--TRUST (Reviewed) | Port-M\$ Lev. | FY | Non-earn.% | | Group | Latest quarter results; non-earning investments; dividends and comment |
|--------------------------|---------------|----|------------|------|-------|--|
| | | | Port. | Eq. | | |
| #5-ALISON MTG (2/13/6) | ..\$245M.Neg | Oc | 61% | Neg | INT | VOTING NON-REIT PWR; Jan. Q EPS \$d1.49 v. d\$9.70; \$172M tentat. credit; Inter. default; Self-admin |
| 5-AMER CENTURY(4/15/4) | 151...5.2 | Je | 74g | 369% | STO | Dec. Q EPS d\$1.05 after 69c LRP v. d68c; no div; \$112M revolver w/low rate completed |
| 5-AMER FLETCHER(4/15/4) | 98...2.6 | Ja | 67g | 232 | STB | Oct. Q EPS d\$1.30 after 62c LRP; Jan. Q \$9.60-\$11/sh. LRP seen; \$93.3M revolver waiver sought |
| #5-AMER REALTY (8/12/4) | 46...3.4b | Se | 38 | 178 | EM | NON-QUAL REIT; Port: D.C. motels; Sep. Q: d\$1.30; SEC invest. & suit; No auditor opn. |
| 4-API TRUST (---) | 54...3.2b | Mr | 6 | 23 | EQ | Port: 77% in 26 SC, 23% mtg.; Dec. Q: EPS d30c after 38c cap loss v. 13c; div cut to 10c v. 25c |
| 5-ATICO MTG (11/11/4) | 165...3.2 | Oc | 69g | 441 | STM | VOTING NON-REIT PWR; Oct. Q d\$5.59 aft \$4.88 LRP v. d\$1.01; Heavy Fla. condo; renego revolver |
| 5-ATLANTA NATL(4/15/4) | 40...1.3 | Au | 71 | 193 | LT | CAN END REIT STATUS; Nov. Q: d54c after 23c LRP v. d\$1.69 aft \$1.31 LRP; Prin. & int. current |
| 4-BAIRD&WARNR(11/14/5) | 45...1.4 | Jl | 35 | 86 | STM | Jan. Q 5c aft 14c LRP v. 12c after 3c CG; To pay one more 30c Q div.; Cutting bank lines \$15M |
| 4-BANKAMER RLTY(1/16/6) | 257...3.7 | Jl | 33g | 163 | EM | Jan. Q: EPS 2c v. 7c; div 5c off 50%; Selling unrated comm. paper; Cut bank lines \$15M |
| 5-BARNES MTG (12/9/4) | 106...2.8 | Se | 53 | 195 | STM | Dec. Q: EPS d26c v. d30c after 14c LRP; Sees non-earnings leveling; 32% P. Rico |
| #5-BARNETT MTG (3/12/6) | 250...Neg | Mr | 93 | Neg | STB | NON-QUAL REIT FY'76; Dec. Q EPS d\$1.39 v. d\$1.39; Paying debent. int.; NYSE trad. halt; \$116M swap |
| 5-BARNETT-WINST(9/12/4) | 103...6.0 | Se | 79 | 619 | INT | NON-QUAL REIT FY'75; Dec. Q: EPS d\$1.13 after 79c LRP v. d\$3.33; May swap assets for debentures |
| 5-BENEF STD MI(12/9/4) | 83...7.3 | Jl | 73 | 330 | STO | CAN END REIT STATUS; Jan. Q d\$2.49 v. d46c after 24c LRP; \$46M revolver |
| 5-BRT RLTY TR(12/10/3) | 25...1.6 | Nv | 73 | 220 | EM | Nov. FY d78c; Nov. Q EPS d35c aft 14c LRP v. d26c after 15c LRP; \$16M revolv. cr.; N.J. realty broker |
| 5-BT MTG INVTR(2/13/6) | 169...NC | Se | 55 | NC | LT | CAN END REIT STATUS; Dec. Q EPS d38c after 7c LRP v. d\$9.01; Nego. credit w/low rates |
| #5-BUILDERS INV(6/10/4) | 448...Neg | Se | 92 | Neg | STI | NON-QUAL REIT; Sep. Q d96c aft \$1.62 cr; \$330M low int. credit w/assets pledged; SEC probe |
| 5-CABOT C&F LAND(9/9/4) | 210...6.0 | My | 56g | 422 | SUB | Port: 32% land/lease; Nov. Q: d\$1.93 after \$1.38 LRP v. d87c after 67c LRP; Renego. sr. debt |
| 5-CAMERON-BR(10/14/4) | 154...3.5 | De | 77g | 382 | STB | Dec. Q: EPS d\$6.34 v. d\$1.36 after 54c LRP; \$109M credit agree. w/contingent interest |
| 5-CAPITAL MI(6/10/4) | 154...NC | De | 67 | NC | STI | Dec. Q: EPS d\$1.21 v. d\$2.41; Dec. FY d\$12.16 aft \$9.01 LRP; Nego. \$96M revolv; Plan \$65M swap |
| 5-CENTRAL MTG (12/9/4) | 36...2.2 | Mr | 76 | 229 | STM | Dec. Q: EPS d75c after 83c LRP v. d47c after 45c LRP; Annual div if earned |
| 5-CHASE MAN MT(3/12/6) | 854...Neg | My | 71 | Neg | STB | VOTING NON-REIT POWER; Nov. Q d\$1.26 after \$1.47 LRP v. 16c; \$761M rev. w/low rate; \$81M swapped |
| #5-CI MTG GROUP(6/10/4) | 357...9.0 | Oc | 87 | 1035 | STO | CAN END REIT; Big Oct. Q LRP; July Q: EPS 43c v. d\$6.66; \$286.5M sec. credit near; NYSE trad. halt |
| #5-CI REALTY(8/8/5) | 186...3.0b | Fb | 15 | 64 | EQ | 55% Apt; Nov Q: CFS d78c, EPS d90c after 92c LRP v. d13c; no div; SEC probe; Nego. \$35M credit |
| 5-CITINATL DEV(---) | 17...1.1 | Mr | 68 | 147 | STB | Sep. Q: EPS 6c v. 10c; Div halted; Credit agree. w/low interest |
| 5-CITIZNSGO RL(3/12/6) | 476...4.32 | Se | 74 | NC | STB | CAN END REIT; Dec. Q EPS d20c v. d\$10.22 after LRP; \$399M low int. credit w/conting. inter. extend |
| 5-CITIZENS GROW(8/12/4) | 42...2.4 | Ja | 25 | 86 | EQ | Oct. Q: EPS d56c after 26c LRP v. 25c w/interest cut; \$11M secured credit w/conting. int. to 6/76 |
| 5-CITIZENS MI(2/13/6) | 104...35.4 | De | 75g | NC | STB | NON-QUAL REIT; Sep. Q: d\$1.87 after \$1.50 LRP & 2c CG v. d\$1.61; \$71M term loan w/low rate |
| 5-CLEVELAND RL(8/12/4) | 129...3.1 | Se | 57 | 256 | LT | VOTING NON-REIT POWER; Dec. Q EPS d23c v. d\$1.00 aft 88c LRP; \$64M credit w/conting. int. signed |
| 5-COLWELL MTG(2/13/6) | 189...12.6 | De | 51 | 1066 | STM | VOTED NON-REIT; Dec. Q: EPS d\$1.68 aft 17c LRP v. d\$5.46 aft \$4.39 LRP; Nego. low inter. credit |
| 2-CONN GEN M&R(4/11/5) | 420...2.9 | Mr | 8 | 31 | LT | Dec. Q: EPS 32c v. 35c, Dec. CFS 39c v. 40c; Div 40c unch.; \$129M comcl paper out |
| 2-CONT ILL PROP(1/16/6) | 184...0.9b | Oc | 6 | 12 | EQ | Port: 5800 apt., 5 SC; Jan. Q: EPS 20c v. 19c incl 3c CG; Oct. CFS 30c before 3c CG; div 32c unch. |
| 5-CONT ILL RLY(2/13/6) | 292...11.4 | Mr | 72g | 950 | STB | Dec. Q: EPS d10c v. d\$2.10 after \$2.12 LRP; Div omitted; \$222M revolv. |
| #5-CONTINTL MTG(11/11/4) | 663...31.6 | Mr | 61 | NC | STI | NON-QUAL REIT; Dec. Q 45c LRP; Sep. Q EPS 56c aft 61c CG on asset swap; Filed Ch. XI 3/76 |
| 5-COUSINS M&EQ(3/12/6) | 341...16.3 | Au | 72 | 1440 | LT | NON-QUAL REIT; Feb. Q d\$2.01 aft \$1.26 CG on swaps v. d39c; \$205M low int. credit w/conting; |
| 3-DENVER REIA(1/13/5) | 46...3.7b | De | 0 | 0 | EQ | Sep. Q EPS d1c aft 10c cap loss v. 21c after 15c CG; June CFS 19c v. 13c; Dec. div. 15c unch. |
| #5-DIVERSIFD MI(8/12/4) | 384...2.5 | De | 52 | 207 | INT | NON-QUAL REIT '75; Sep. Q: EPS d\$1.16 v. d3c; Big Dec. Q LRP; \$269M term w/\$37M secured; SEC probe |
| 5-DOMINION M&R(---) | 36...14.5 | My | 95 | 1420 | STI | NON-QUAL REIT; Aug. Q d86c v. d\$2.38; Banks demanded \$20M repayment by 3/19 & now talking |
| 2-EQUIT LF MTG(4/11/5) | 355...1.7 | Oc | 8 | 23 | LT | Jan. Q: EPS 50c v. 39c; Jan. div 50c unch. + 29c year-end; Strong life co. management |
| 1-FEDERAL RLTY(1/13/5) | 23...2.2b | De | a | a | EQ | Port: 1161 apts., 8 SC; Dec. FY d\$1.33; Dec. Q EPS down 18% to 28c from yr ago; Mar. div. 31c v. 28c |
| 5-FIDELCO GROW(5/9/5) | 135...3.0 | Nv | 50 | 200 | LT | VOTING NON-REIT PWR; Nov. Q: EPS d\$1.92 after \$1.77 LRP v. d\$3.44; No div.; Nego. new credit |
| #5-FIDELITY MI(---) | 218...Neg | Oc | 89 | Neg | STI | NON-QUAL REIT; Chap. XI Jan.'75; July Q EPS d\$3.01 after \$2.81 LRP v. d6c; No auditor opn. |
| 5-FST COMMERCE(12/9/4) | 41...1.1 | De | 50 | 113 | STB | Dec. FY d\$4.67; Dec. Q d\$1.91 aft \$1.88 LRP v. d\$1.75; \$29M cr. agree; Sponsor bought \$14M loans |
| 4-FIRST CONTNL(8/8/5) | 38...1.0 | Fb | 18 | 32 | STM | Nov. Q: EPS 21c, down 12%; Feb. Q div 16c unch.; May acquire Texas First Mtg; New commitments |
| 5-FIRST FIDELITY(---) | 41...2.8b | Nv | 23 | 90 | EQ | May half: CFS nil after 14c cap gain, EPS d6c; Nov. div omitted |
| 5-FST MEMPHIS(9/9/4) | 79...6.2 | Nv | 35 | 269 | LT | NON-QUAL REIT FY'76; Nov. FY d\$6.78; Nov. Q EPS d\$1.09 v. d\$4.74 after \$4.17 LRP; Loan swap |
| #5-FIRST MTG INV(6/10/4) | 639...Neg | Ja | 82 | Neg | STI | NON-QUAL REIT; Jul. Q d\$1.48 v. d\$1.27; Ch. X withdrawn; Banks agree to debt restructuring |
| 5-FST DENVR MI(10/14/4) | 129...16.2 | Se | 77 | 1535 | STB | CAN END REIT STATUS; Dec. Q: d48c aft 46c LRP; Sep. FY d\$12.91; Negotiating debt extension |
| 5-FST PENN MT(10/14/4) | 189...3.7 | Jl | 73 | 372 | STB | CAN END REIT STATUS; Jan. Q d97c after 43c LRP v. d66c; \$130M credit w/contingent interest |
| 2-FIRST UNION(3/10/5) | 160...3.8b | Oc | 4g | 20 | EQ | Major OB, SC; Jan. Q EPS 18c v. 19c after 1c CG; CFS 28c v. 31c; 24c div unch. |
| #5-FST VIRGINIA(8/12/4) | 97...14.7 | Je | 67 | 1265 | INT | CAN END REIT; Dec. Q: d\$2.72 v. d43c; SEC probe; Renego. \$65M low inter. credit; Self admin. |
| #5-FST WISCONSIN MT(---) | 193...11.4 | De | 97 | 1411 | STB | Prel. Dec. FY d\$7.61; Prel. Dec. Q d96c v. nil; Extension of low inter. rate credit sought |
| *5-FLATLEY RLTY(4/15/4) | 27...3.3b | Je | 48 | 191 | EM | Port: 86% prop; Dec. Q EPS d83c aft 60c LRP v. d50c after 20c LRP; No div |
| 2-FLORIDA GULF(1/13/5) | 33...1.0b | Ap | a | a | EQ | 13 SC Fla.; Jan. Q EPS 13c up 30% from '75 & CFS 32c; Div. 32c unch.; Rerenting 2 vacant Grants |
| *5-FRANKLIN RLTY(7/15/4) | 47...5.1 | Je | a | a | EM | NON-QUAL REIT; Dec. Q: EPS d17c v. d24c; No div; Swapping mtgs. to banks; Invest. svcs. sub |
| 3-FRASER MTG(11/14/5) | 48...2.0 | My | 9 | 26 | STM | Perm. mtgs. 36%; Nov. Q EPS 29c v. 30c; Div 30c unchanged |
| 1-GENERAL GROW(3/10/5) | 225...5.9b | Se | 0 | 0 | EQ | Develops shop. ctrs; Dec. Q EPS 28c bef 2c CG, up 4%; CFS 35c, up 6%; Mar. div. 33c & same exp. |
| 5-GIT REALTY(---) | 24...2.7b | Mr | 30 | 70 | EM | VOTING NON-REIT POWER; Port: 21% SC, 79% mtg.; June Q EPS 13c v. d\$1.07; Plans corp. merger |
| 4-GOULD INVST(3/10/5) | 39...3.1b | Se | 14g | 67 | EQ | Port: apts., SC & 23% mtg.; Dec. Q CFS 11c v. 9c; EPS d4c incl 2c CG; Div 7c; Divs limited |
| 2-GREIT RLTY(8/8/5) | 40...2.6b | Oc | 1 | 2 | EQ | Port: 96% prop; Jan. Q EPS 17c & CFS 28c; Repaid 88% of bank debt & rebuilt equity; Div 10c unch. |
| #5-GRT AMER M&I(3/11/4) | 458...Neg | Jl | 93 | Neg | STO | NON-QUAL REIT; No auditor opinion; Oct. Q EPS d50c v. d\$17.82 after \$16.27 LRP; Restruc. debt |
| 5-GUARDIAN MI(3/12/6) | 486...Neg | Fb | 80g | Neg | STM | INTENDS NON-REIT STATUS; Nov. Q d\$3.77 after \$3.33 LRP v. d\$9.24; \$394M credit w/contingent inter. |
| 5-GULF MCGARY(2/13/6) | 142...4.7 | Fb | 53 | 315 | LT | NON-QUAL REIT; Nov. Q: d\$1.14 aft 70c LRP v. d\$2.87 aft \$2.49 LRP; \$91M credit w/conting. inter. |
| 5-HAMILTON INV(11/12/3) | 122...4.0 | De | 45 | 243 | STI | DENIED NON-REIT POWER; Sep. Q: EPS d58c v. d44c; \$89M revolver w/conting. int.; Self admin. |
| 5-HANOVER SQ RL(4/15/4) | 51...2.9 | Au | 50 | 229 | STO | Nov. Q d26c v. d\$3.14 aft \$3.18 LRP; Aug. FY d\$5.55 after \$6.51 LRP; \$33.7M revolv. cr. signed |
| 5-HEITMAN MTG(11/11/4) | 216...7.8 | De | 56g | 495 | STM | Sep. Q: EPS d\$1.49 after 93c LRP v. d52c aft 41c LRP; \$150M credit set; asset swap agreed |
| 5-HNC MTG&RLTY(4/15/4) | 133...6.0 | Oc | 68 | 563 | LT | VOTING NON-REIT PWR; Jan. Q: d31c v. d60c; Renego \$89M credit; Sponsor to sell 31% ownership |
| 4-HOSPITAL MTG(9/12/5) | 42...0.5 | Fb | 24 | 36 | LT | Nov. Q: EPS 23c v. 40c, down 43%; NE incl. nearly 10% with affiliate interest; Div 15c, unch. |
| 3-HOTEL INVSTR(12/12/5) | 77...1.8 | Au | 7 | 24 | EM | Nov. Q: EPS 35c v. 27c; Div 35c unch.; Self admin.; Last \$4.3M commitment funded |
| 4-HUBBARD REI(1/13/5) | 85...0.0 | Oc | 28 | 28 | EQ | 30% prop. closed by Ch.XI W.T. Grant; Jan. Q EPS d37c v. d\$1.32 aft \$1.62 LRP; Div 30c unch. |
| 3-ICM REALTY(9/12/5) | 115...1.0 | Nv | 50g | 102 | SUB | Feb. Q EPS 23c v. d49c after 78c LRP; Div 20c, off 33% from 30c |



fiscal 1975, on a par with GREIT's best years, and the January quarter was \$0.17/sh. During its travail GREIT cut quarterly dividends 75%, from 40-cents to 10-cents. Here's what makes GREIT potentially rewarding now: dividends have been held at 10-cents during the earnings recovery because of differences between taxable and publicly reported income. GREIT has used this difference--78-cents/sh. last year to rebuild book value, up 8% last year, and pay down all but \$400,000 of its peak \$3.3 million bank debt. But this ability to rebuild book value should run out in the next few quarters and GREIT will be forced sometime to raise its dividend. Nothing's guaranteed, you understand: GREIT's two major properties, Chicago and Miami shopping centers, are locked in competitive battles with new centers and there are other portfolio soft spots. The increased ranking thus indicates prospects of a higher dividend and better portfolio performance, not a validation of portfolio quality.

Non-dividend paying trusts are all ranked No. 5 under our current format, and we try to make distinctions between the 91 trusts in this group by using symbols-- "*" for those believed to have sound book value, and "#" for those having serious problems like an SEC probe or trading halt, no auditor's opinion, difficulties with banks, and bankruptcy petitions. This issue nine trusts carry the "*" sign and thus are the most promising for speculation in this area. They are: C.I. Realty, Flatley Realty, Franklin Realty, Investors Realty, Old Stone Mtg., B.F. Saul, Summit Prop., Sutro Mtg. and U.S. Leasing RE. At the other end there are 23 trusts with "#" denoting special troubles. We plan to refine this ranking of non-dividend payers to aid those wishing to speculate upon resumption of dividends or continued payment of bond interest.

These rankings already reflect our judgment that banks will take a highly selective approach to REITs. There may be more bankruptcies but they will be for specific reasons, such as inability to adjust for heavy subordinated debt or hidden legal problems in the portfolio. Most likely they will come in the most seriously troubled group. So contradictory bank actions like those which forced Continental Mtg. into Chapter XI should have limited impact. The other bank actions to watch are handling of swap programs. Last week, for instance, New York's Citibank swapped out completely from its \$53.3 million line with Chase Manhattan Mtg. Overall four banks paid an 8% premium, taking \$80.8 million loans at principal value from the trust in return for \$87.6 million cash and cancelled notes. Departure of a money center bank from a line is unusual but not unprecedented: Continental Illinois Bank left the Builders Inv. Group line some months ago. It generally means the departing bank feels it can earn more through supervising individual loans than staying in a syndicate.

Ranking changes during the month, in addition to GREIT, are: Summit Prop. and Sutro Mtg., No. 4 to 5*, and Wisconsin REIT, 4 to 5, reflecting dividend omissions; IDS Realty and UMET Trust, 5 to 5#, reflecting bank demands for repayment, and Citizens Growth, 5# to 5, for signing a credit agreement. Correction: Institutional Investors has no contingent interest payment under its new credit, as may have been implied March 12. Interest at 128% of the prime rate is payable at maturity Nov. 19. Non-earning investments continue to show modest gains. Our monthly tally:

| Group | Number | ---Invested assets--- | | Non-earn. | Month % Change |
|-----------------------------|--------|-----------------------|------------|-----------|----------------|
| | | Non-earning | Total | | |
| Short-term mortgage..... | 59 | \$7,353MM | \$10,616MM | 69% | +2.1% |
| Inter. & Long-term mtg..... | 28 | 1,660 | 4,330 | 38 | -0.2 |
| Equity & combination..... | 44 | 883 | 3,520 | 25 | +1.1 |
| TOTALS/AVERAGES..... | 131 | \$9,896 | \$18,466 | 54% | +1.6% |

| | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV* | EARNINGS MON | ANN* | LAST PRICE | -% CHNG MON AGO | FROM-- JAN 1 | P/E RATIO | ANN* YIELD | % PR TO BK | RET ON BK | MKT VA (MIL\$) |
|--|-----------------|----------------|---------------|-------------|-----------------|------|---------------|--------------------|-----------------|--------------|---------------|---------------|--------------|-------------------|
| EQUITY TRUSTS | | | | | | | | | | | | | | |
| API TRUST # | O-API TS | 1012 | 12.58 | 0.40 | DEC | 0.00 | 3.75 | 7.1 | -25.0 | 0.0 | 10.7 | -70.2 | 0.0 | 3.8 |
| C I REALTY # | N-CIX | 2609 | 16.91 | 0.00 | NOV | 0.00 | 3.88 | 0.0 | 41.1 | 0.0 | 0.0 | -77.1 | 0.0 | 10.1 |
| CITIZENS GR* | O-CITGS | 811 | 15.34 | 0.00 | OCT | 0.00 | 1.50 | 0.0 | 50.0 | 0.0 | 0.0 | -90.2 | 0.0 | 1.2 |
| CON ILL PRO# | N-CIE | 4808 | 20.25 | 1.28 | OCT | 1.20 | 12.25 | -5.8 | 24.0 | 10.2 | 10.4 | -39.5 | 5.9 | 58.9 |
| DENVER REI # | O-DENV S | 1091 | 8.94 | 0.60 | JUN | 0.78 | 6.63 | 0.0 | 0.0 | 8.5 | 9.0 | -25.8 | 8.7 | 7.2 |
| FEDERAL RLTY | A-FRT | 775 | 9.31 | 1.24 | DEC | 1.12 | 12.75X | 0.5 | 15.9 | 11.4 | 9.7 | 36.9 | 12.0 | 9.9 |
| FIRST UNION# | N-FUR | 3981 | 8.52 | 0.96 | JAN | 1.12 | 11.88 | 5.6 | 20.2 | 10.6 | 8.1 | 39.4 | 13.1 | 47.3 |
| FLORIDA GLF# | O-FGLFS | 975 | 16.26 | 1.28 | JAN | 1.28 | 10.25X | -1.7 | 7.9 | 8.0 | 12.5 | -37.0 | 7.9 | 10.0 |
| FST FIDELTY# | O-FFITS | 866 | 12.40 | 0.00 | MAY | 0.00 | 2.13 | -5.3 | -14.8 | 0.0 | 0.0 | -82.8 | 0.0 | 1.8 |
| GENERAL GRO# | N-GGP | 5705 | 5.83 | 1.32 | DEC | 1.40 | 19.63X | -0.2 | 25.6 | 14.0 | 6.7 | 236.7 | 24.0 | 112.0 |
| GOULD INVST# | A-GTR | 1179 | 6.93 | 0.28 | SEP | 0.36 | 3.75X | -4.5 | 25.0 | 10.4 | 7.5 | -45.9 | 5.2 | 4.4 |
| GREIT RLY# | A-GRT | 998 | 10.77 | 0.40 | JAN | 1.12 | 6.69 | -4.4 | 44.5 | 6.0 | 6.0 | -37.9 | 10.4 | 6.7 |
| HUBBARD REI | N-HRE | 4004 | 21.83 | 1.20 | JAN | 1.48 | 12.63X | 0.4 | 13.5 | 8.5 | 9.5 | -42.1 | 6.8 | 50.6 |
| NEW PLAN RL# | O-NPLNS | 665 | 4.47 | 1.68 | JUL | 0.00 | 13.25X | 1.1 | 15.2 | 0.0 | 12.7 | 196.4 | 0.0 | 8.8 |
| PENN REIT # | A-PEI | 1515 | 11.17 | 1.15 | NOV | 1.56 | 11.00 | 6.0 | 12.8 | 7.1 | 10.5 | -1.5 | 14.0 | 16.7 |
| REIT OF AMER | A-REI | 1633 | 21.28 | 1.40 | FEB | 1.16 | 16.50 | -6.4 | 7.3 | 14.2 | 8.5 | -22.5 | 5.5 | 26.9 |
| SUMMIT PROP# | O-SMMS | 1554 | 7.52 | 0.00 | OCT | 0.20 | 2.50 | 11.1 | 42.9 | 12.5 | 0.0 | -66.8 | 2.7 | 3.9 |
| WASH REIT # | A-WRE | 1470 | 10.52 | 1.30 | DEC | 1.88 | 16.00X | 2.0 | 8.5 | 8.5 | 8.1 | 52.1 | 17.9 | 23.5 |
| WISC REI FD# | O-WREIS | 1514 | 5.53 | 0.00 | DEC | 0.00 | 2.00 | -16.0 | 60.0 | 0.0 | 0.0 | -63.8 | 0.0 | 3.0 |
| GROUP AVERAGE | | 1956 | 11.91 | 0.76 | | 0.77 | 8.89 | -0.4 | 15.0 | 11.5 | 8.6 | -25.4 | 6.5 | 406.8 |
| EQUITY AND MORTGAGE COMBINATION TRUSTS | | | | | | | | | | | | | | |
| AMER REALTY | A-ARB | 2222 | 4.48 | 0.00 | SEP | 0.00 | 0.00Q | 0.0 | -100.0 | 0.0 | 0.0 | -100.0 | 0.0 | 0.0 |
| BANKAM RLTY | O-BRLTS | 3547 | 14.71 | 0.20 | JAN | 0.08 | 6.88X | -9.2 | 14.7 | 86.0 | 2.9 | -53.2 | 0.5 | 24.4 |
| BRT RLTY TR | A-BRT | 1400 | 6.71 | 0.00 | NOV | 0.00 | 1.00 | -38.7 | 100.0 | 0.0 | 0.0 | -85.1 | 0.0 | 1.4 |
| FLATLEY RLT | O-FLTLS | 1000 | 6.83 | 0.00 | DEC | 0.00 | 2.00 | 0.0 | 100.0 | 0.0 | 0.0 | -70.7 | 0.0 | 2.0 |
| FRANKLIN RLY | A-FR | 999 | 8.12 | 0.00 | DEC | 0.00 | 3.25 | 23.6 | 99.4 | 0.0 | 0.0 | -60.0 | 0.0 | 3.2 |
| GIT REALTY | A-GIM | 1095 | 9.26 | 0.00 | JUN | 0.06 | 2.13 | -39.1 | 54.3 | 35.5 | 0.0 | -77.0 | 0.6 | 2.3 |
| HOTEL INVSTR | A-HOT | 1542 | 18.09 | 1.40 | NOV | 1.40 | 13.13 | -3.7 | 18.0 | 9.4 | 10.7 | -27.4 | 7.7 | 20.2 |
| INDIANA M&R# | O-INDMS | 1154 | 14.67 | 0.00 | DEC | 0.00 | 3.75 | -23.2 | 87.5 | 0.0 | 0.0 | -74.4 | 0.0 | 4.3 |
| INVESTOR RL# | A-IRT | 1579 | 11.41 | 0.00 | NOV | 0.00 | 4.75 | 5.6 | 15.0 | 0.0 | 0.0 | -58.4 | 0.0 | 7.5 |
| JMB REALTY# | O-JMBRS | 510 | 18.22 | 1.60 | NOV | 1.84 | 12.00 | 6.7 | 20.0 | 6.5 | 13.3 | -34.1 | 10.1 | 6.1 |
| LINCOLN MTG* | O-LNMGS | 1155 | 2.97 | 0.00 | DEC | 0.00 | 0.56 | 0.0 | 124.0 | 0.0 | 0.0 | -81.1 | 0.0 | 0.6 |
| MILLER HEN S | O-HSMTS | 560 | 18.10 | 0.00 | NOV | 0.00 | 5.00 | -9.1 | 5.3 | 0.0 | 0.0 | -72.4 | 0.0 | 2.8 |
| NJB PRIME | O-NJB | 1280 | -4.51 | 0.00 | NOV | 0.00 | 0.13 | 0.0 | 0.0 | 0.0 | 0.0 | NEG. | 0.0 | 0.2 |
| PLAZA REALTY | A-PNE | 1114 | 8.24 | 0.00 | SEP | 0.00 | 1.75 | -12.5 | 54.9 | 0.0 | 0.0 | -78.8 | 0.0 | 1.9 |
| RIVIERE RLY# | O-RIV16 | 783 | 8.67 | 1.00 | SEP | 0.92 | 8.00 | -8.6 | -5.9 | 8.7 | 12.5 | -7.7 | 10.6 | 6.3 |
| RLTY INCOME | A-RIT | 1563 | 12.24 | 0.60 | JAN | 0.36 | 5.50 | -21.4 | -4.3 | 15.3 | 10.9 | -55.1 | 2.9 | 8.6 |
| SAUL (BF)REI | N-BFS | 5658 | 9.40 | 0.00 | DEC | 0.00 | 3.75 | -9.2 | 10.9 | 0.0 | 0.0 | -60.1 | 0.0 | 21.2 |
| US BANCORP # | A-UBT | 840 | 18.90 | 0.00 | NOV | 0.00 | 6.63 | -3.6 | 15.3 | 0.0 | 0.0 | -64.9 | 0.0 | 5.6 |
| US LSG REI # | A-USE | 1348 | 19.93 | 0.00 | DEC | 0.64 | 5.75 | -4.2 | 70.1 | 9.0 | 0.0 | -71.1 | 3.2 | 7.8 |
| US REALTY # | N-UTY | 3434 | 5.31 | 0.00 | DEC | 0.00 | 2.50 | -28.6 | 25.0 | 0.0 | 0.0 | -52.9 | 0.0 | 8.6 |
| VIRGINIA RE# | O-VARES | 1251 | 9.66 | 0.07 | SEP | 0.00 | 5.50 | -4.3 | 57.1 | 0.0 | 1.3 | -43.1 | 0.0 | 6.9 |
| WALTER RLTY# | O-WALJS | 1035 | 16.39 | 0.00 | OCT | 0.24 | 4.88 | -7.0 | 22.0 | 20.3 | 0.0 | -70.2 | 1.5 | 5.1 |
| GROUP AVERAGE | | 1594 | 10.81 | 0.22 | | 0.25 | 4.49 | -7.7 | 21.4 | 17.8 | 4.9 | -58.4 | 2.3 | 147.1 |
| SUBORDINATED LAND TRUSTS | | | | | | | | | | | | | | |
| CAHOT LAND | N-CFT | 2992 | 9.28 | 0.00 | NOV | 0.00 | 3.25 | -16.2 | 30.0 | 0.0 | 0.0 | -65.0 | 0.0 | 9.7 |
| ICM REALTY | A-ICM | 3011 | 18.75 | 0.80 | FEB | 0.92 | 7.75X | -16.3 | -7.5 | 8.4 | 10.3 | -58.7 | 4.9 | 23.3 |
| PROPERTY CAP | A-PCL | 2065 | 13.67 | 1.20 | JAN | 1.20 | 9.50 | -2.6 | 15.2 | 7.9 | 12.6 | -30.5 | 8.8 | 19.6 |
| GROUP AVERAGE | | 2689 | 13.90 | 0.67 | | 0.71 | 6.83 | -10.5 | 7.2 | 9.7 | 9.8 | -50.8 | 5.1 | 52.7 |
| SHORT-TERM MTG-MTG BANKER | | | | | | | | | | | | | | |
| ATICO MTG IN | N-ACO | 2706 | 8.81 | 0.00 | OCT | 0.00 | 3.00 | -25.0 | 100.0 | 0.0 | 0.0 | -65.9 | 0.0 | 8.1 |
| BAIRD & WARNR | O-BAIDS | 1043 | 17.76 | 1.20 | JAN | 0.20 | 6.75 | -6.9 | 14.8 | 33.8 | 17.8 | -62.0 | 1.1 | 7.0 |
| BARNES MTG | O-BARN S | 1910 | 15.13 | 0.00 | DEC | 0.00 | 3.50 | 7.7 | 55.6 | 0.0 | 0.0 | -76.9 | 0.0 | 6.7 |
| CENTRAL MTG | O-CMRTS | 775 | 15.60 | 0.00 | DEC | 0.00 | 3.75 | -14.4 | 19.8 | 0.0 | 0.0 | -76.0 | 0.0 | 2.9 |
| COLWELL MTG | N-CLM | 2030 | 4.41 | 0.00 | DEC | 0.00 | 2.75 | -21.4 | 57.1 | 0.0 | 0.0 | -37.6 | 0.0 | 5.6 |
| FIRST CONTNL | O-FCRES | 2106 | 10.27 | 0.64 | NOV | 0.84 | 6.13 | 11.5 | 22.6 | 7.3 | 10.4 | -40.3 | 8.2 | 12.9 |
| FRASER MTG I | O-FRASS | 1038 | 16.75 | 1.20 | NOV | 1.16 | 9.75 | -7.1 | 18.2 | 8.4 | 12.3 | -41.8 | 6.9 | 10.1 |
| GUARDIAN MI | N-GMI | 3000 | -3.61 | 0.00 | NOV | 0.00 | 2.13 | -39.1 | 30.7 | 0.0 | 0.0 | NEG. | 0.0 | 6.4 |
| HEITMAN MTG | A-HTM | 3292 | 7.12 | 0.00 | SEP | 0.00 | 1.38 | -38.7 | 38.0 | 0.0 | 0.0 | -80.6 | 0.0 | 4.5 |
| JUSTICE MTG | N-JMI | 1184 | 7.16 | 0.00 | SEP | 0.00 | 3.13 | -16.5 | 92.0 | 0.0 | 0.0 | -56.3 | 0.0 | 3.7 |
| KMC MTG IN | O-KMTGS | 1100 | 5.78 | 0.00 | NOV | 0.00 | 1.13 | 13.0 | 50.7 | 0.0 | 0.0 | -80.4 | 0.0 | 1.2 |
| LOMAS & NTLN | N-LOM | 3700 | 31.76 | 1.44 | DEC | 1.44 | 15.63 | -8.1 | 6.8 | 10.9 | 9.2 | -50.8 | 4.5 | 57.8 |
| M&T MTG INV | O-MTMIS | 1482 | 10.25 | 1.04 | FEB | 1.04 | 8.50X | -7.8 | 33.2 | 8.2 | 12.2 | -17.1 | 10.1 | 12.6 |
| MIDLAND MTG | N-MMT | 2382 | 5.89 | 0.00 | DEC | 0.00 | 2.13 | -22.5 | 54.3 | 0.0 | 0.0 | -63.8 | 0.0 | 5.1 |
| NO AMER MTG | N-NAM | 4403 | 14.05 | 1.00 | SEP | 0.48 | 6.88 | -14.0 | 25.1 | 14.3 | 14.5 | -51.0 | 3.4 | 30.3 |
| SUTRO MTG IN | N-SUT | 2322 | 14.91 | 0.00 | DEC | 0.00 | 4.50 | -16.4 | 9.0 | 0.0 | 0.0 | -69.8 | 0.0 | 10.4 |
| TMC MTG INV | O-TMG | 800 | -3.25 | 0.00 | SEP | 0.00 | 1.50 | 70.5 | 500.0 | 0.0 | 0.0 | NEG. | 0.0 | 1.2 |
| GROUP AVERAGE | | 2075 | 10.52 | 0.38 | | 0.30 | 4.86 | -10.4 | 26.9 | 16.0 | 7.9 | -53.8 | 2.9 | 186.7 |

#NET CASH FLOW, SEE PAGE 6. *GROSS CASH FLOW. S-SPECIAL DIVIDEND, NOT ANNUALIZED. NEG.-NEGATIVE BOOK VALUE. Q-TRADING SUSPENDED. ARROWS DENOTE NEW EARNINGS OR DIVIDEND REPORTS AND DIRECTION. ZEROES INDICATE LOSS OR NO EARNINGS FOR QUARTER SHOWN.

| | EXCH/ SYMBOL | SHARE (000) | BOOK VALUE | ANN DIV* | EARNINGS MON ANN* | LAST PRICE | -% CHNG MON AGO | FROM-- JAN 1 | P/E RATIO | ANN* YIELD | % PR TO BK | RET ON BK | MKT VA (MIL\$) |
|----------------------------|-----------------|----------------|---------------|-------------|----------------------|---------------|--------------------|-----------------|--------------|---------------|---------------|--------------|-------------------|
| SHORT-TERM MTG-INDEPENDENT | | | | | | | | | | | | | |
| BUILDERS INV | O-BULDS | 2929 | -8.51 | 0.00 | JUN 0.00 | 0.44 | -30.2 | 76.0 | 0.0 | 0.0 | NEG. | 0.0 | 1.3 |
| CAPITAL MI | N-CMU | 1675 | 0.09 | 0.00 | DEC 0.00 | 1.75 | -33.5 | 75.0 | 0.0 | 0.0 | 1844.4 | 0.0 | 2.9 |
| CONTINTL MTG | O-CMI | 20838 | 0.85 | 0.00 | SEP 0.56 | 0.22 | -51.1 | -26.7 | 0.4 | 0.0 | -74.1 | 65.9 | 4.6 |
| DOMINION M&R | O-DMRTS | 639 | 3.73 | 0.00 | AUG 0.00 | 0.13 | 0.0 | -65.8 | 0.0 | 0.0 | -96.5 | 0.0 | 0.1 |
| FIDELITY MI | O-FID | 3046 | -1.22 | 0.00 | JUL 0.00 | 0.19 | 0.0 | 533.3 | 0.0 | 0.0 | NEG. | 0.0 | 0.6 |
| FIRST MTG IN | O-FIM | 8495 | -8.89 | 0.00 | JUL 0.00 | 0.48 | 26.3 | 92.0 | 0.0 | 0.0 | NEG. | 0.0 | 4.1 |
| HAMILTON INV | O-HAMTS | 2095 | 10.87 | 0.00 | SEP 0.00 | 1.88 | 7.4 | 113.6 | 0.0 | 0.0 | -82.7 | 0.0 | 3.9 |
| MISSION INV | A-MIT | 1812 | 5.65 | 0.00 | NOV 0.00 | 1.38 | -15.3 | 84.0 | 0.0 | 0.0 | -75.6 | 0.0 | 2.5 |
| MTG INV WASH | O-MINVS | 2146 | 8.69 | 0.66 | SEP 0.00 | 3.75X | -9.7 | -6.3 | 0.0 | 17.6 | -56.8 | 0.0 | 8.0 |
| NATIONAL MTG | O-NMF | 2353 | 1.42 | 0.00 | NOV 0.00 | 0.25 | -34.2 | 316.7 | 0.0 | 0.0 | -82.4 | 0.0 | 0.6 |
| REPUBLIC MI | N-RMI | 2107 | 9.60 | 0.00 | SEP 0.00 | 2.25 | -28.1 | 99.1 | 0.0 | 0.0 | -76.6 | 0.0 | 4.7 |
| TEXAS 1ST MT | O-TFMRS | 1055 | 8.78 | 0.00 | DEC 0.00 | 1.50 | -8.0 | 50.0 | 0.0 | 0.0 | -82.9 | 0.0 | 1.6 |
| TIERCO | O-GSR | 1161 | 4.78 | 0.00 | DEC 0.00 | 0.63 | -28.4 | 26.0 | 0.0 | 0.0 | -86.8 | 0.0 | 0.7 |
| UMET TRUST | N-UAT | 2109 | 12.42 | 0.00 | AUG 0.00 | 1.63 | -27.6 | 8.7 | 0.0 | 0.0 | -86.9 | 0.0 | 3.4 |
| WESTERN MI | O-WMTGS | 1001 | 7.23 | 0.00 | NOV 0.00 | 1.50 | -8.0 | 32.7 | 0.0 | 0.0 | -79.3 | 0.0 | 1.5 |
| GROUP AVERAGE | | 3564 | 3.70 | 0.04 | 0.04 | 1.20 | -17.4 | 36.6 | 32.1 | 3.7 | -67.6 | 1.0 | 40.6 |

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|---------------------------|---------|------|--------|------|-------|------|------|-------|-------|------|-----|-------|-----|-------|
| SHORT-TERM MTG-COMCL BANK | | | | | | | | | | | | | | |
| AMER FLETCHER | O-AFM | 1352 | 21.18 | 0.00 | OCT | 0.00 | 2.25 | -47.1 | 5.6 | 0.0 | 0.0 | -89.4 | 0.0 | 3.0 |
| BARNETT MTG | O-BMT | 2174 | -2.67 | 0.00 | DEC | 0.00 | 0.63 | -33.0 | 384.6 | 0.0 | 0.0 | NEG. | 0.0 | 1.4 |
| CAMERON-BROWN | N-CB | 2016 | 15.43 | 0.00 | DEC | 0.00 | 2.50 | -33.3 | 100.0 | 0.0 | 0.0 | -83.8 | 0.0 | 5.0 |
| CHASE MAN MT | N-CMR | 4886 | -11.50 | 0.00 | NOV | 0.00 | 3.25 | -16.2 | 8.3 | 0.0 | 0.0 | NEG. | 0.0 | 15.9 |
| CITINATL DEV | O-CITI6 | 600 | 13.22 | 0.00 | SEP | 0.24 | 3.75 | 66.7 | 186.3 | 15.6 | 0.0 | -71.6 | 1.8 | 2.3 |
| CITIZENS MI | O-CZM | 1421 | -0.05 | 0.00 | SEP | 0.00 | 0.50 | -75.0 | -60.0 | 0.0 | 0.0 | NEG. | 0.0 | 0.7 |
| CITIZENS&SO RL | N-CZS | 3829 | 2.62 | 0.00 | ↓ DEC | 0.00 | 2.63 | 31.5 | 50.3 | 0.0 | 0.0 | 0.4 | 0.0 | 10.1 |
| CONT ILL RLY | N-CIR | 2797 | 8.00 | 0.00 | DEC | 0.00 | 2.13 | -26.0 | 42.0 | 0.0 | 0.0 | -73.4 | 0.0 | 6.0 |
| FST COMMERCE | O-FCRNS | 1008 | 19.98 | 0.00 | DEC | 0.00 | 6.00 | 26.3 | 50.0 | 0.0 | 0.0 | -70.0 | 0.0 | 6.0 |
| FST DENVR MI | O-FDE | 1621 | 3.56 | 0.00 | DEC | 0.00 | 1.50 | 50.0 | 8.7 | 0.0 | 0.0 | -57.9 | 0.0 | 2.4 |
| FST PENN MT | N-FPM | 2961 | 12.53 | 0.00 | JAN | 0.00 | 2.75 | -26.7 | 29.1 | 0.0 | 0.0 | -78.1 | 0.0 | 8.1 |
| FST WISCN MT | O-FWM | 1910 | 6.75 | 0.00 | DEC | 0.00 | 1.25 | -9.4 | 98.4 | 0.0 | 0.0 | -81.5 | 0.0 | 2.4 |
| INDEPEND MTG | O-IMTGS | 2500 | 1.00 | 0.00 | DEC | 0.00 | 0.56 | -18.8 | 12.0 | 0.0 | 0.0 | -44.0 | 0.0 | 1.4 |
| MARYLAND RLY | O-MDRTS | 760 | 8.40 | 0.00 | NOV | 0.00 | 2.13 | -19.0 | 54.3 | 0.0 | 0.0 | -74.6 | 0.0 | 1.6 |
| TRI-SOUTH MI | O-TSI | 2260 | 3.81 | 0.00 | DEC | 0.00 | 1.25 | 0.0 | 150.0 | 0.0 | 0.0 | -67.2 | 0.0 | 2.8 |
| WACHOVIA RLY | N-WRI | 3335 | 14.09 | 0.00 | FEB | 0.00 | 3.63 | -23.6 | 32.0 | 0.0 | 0.0 | -74.2 | 0.0 | 12.1 |
| WELLS FAR MI | N-WFM | 3911 | 17.14 | 0.32 | ↑ DEC | 0.32 | 6.88 | -11.2 | 25.1 | 21.5 | 4.7 | -59.9 | 1.9 | 26.9 |
| GROUP AVERAGE | | 2314 | 7.85 | 0.02 | | 0.03 | 2.56 | -12.6 | 40.2 | 77.8 | 0.7 | -67.3 | 0.4 | 108.2 |

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|-----------------------|---------|------|--------|------|-----|------|------|-------|-------|------|-----|-------|------|------|
| SHORT-TERM-MISC FINCL | | | | | | | | | | | | | | |
| AMER CENTURY | N-ACT | 2607 | 7.83 | 0.00 | DEC | 0.00 | 2.13 | -26.0 | 88.5 | 0.0 | 0.0 | -72.8 | 0.0 | 5.6 |
| BENEF STD MI | N-BSM | 1355 | 7.09 | 0.00 | JAN | 0.00 | 2.75 | -33.4 | 37.5 | 0.0 | 0.0 | -61.2 | 0.0 | 3.7 |
| CI MTG GROUP | O-CI | 4812 | 6.66 | 0.00 | JUL | 1.72 | 0.13 | -93.9 | -87.0 | 0.1 | 0.0 | -98.0 | 25.8 | 0.6 |
| GRT AMER MI | O-GAA | 4456 | -12.83 | 0.00 | OCT | 0.00 | 0.38 | -15.6 | 52.0 | 0.0 | 0.0 | NEG. | 0.0 | 1.7 |
| HANOVER SQ R | A-HSQ | 946 | 11.90 | 0.00 | NOV | 0.00 | 3.44 | -14.0 | 19.4 | 0.0 | 0.0 | -71.1 | 0.0 | 3.3 |
| IDS RLTY TR | O-IDR | 2409 | 1.87 | 0.00 | OCT | 0.00 | 1.00 | -79.5 | -66.7 | 0.0 | 0.0 | -46.5 | 0.0 | 2.4 |
| INSTITUTNAL | N-INV | 6074 | 10.39 | 0.00 | OCT | 0.00 | 1.75 | -22.2 | 26.8 | 0.0 | 0.0 | -83.2 | 0.0 | 10.6 |
| LMI INVSTORS | O-LWN | 2009 | 3.88 | 0.00 | DEC | 0.00 | 0.88 | -63.0 | 0.0 | 0.0 | 0.0 | -77.3 | 0.0 | 1.8 |
| MTG TRUST AM | N-MT | 3860 | 13.87 | 0.00 | NOV | 0.00 | 3.38 | -9.9 | 17.4 | 0.0 | 0.0 | -75.6 | 0.0 | 13.0 |
| NATIONWID RE | O-NKELS | 1047 | 23.95 | 0.12 | DEC | 0.12 | 4.25 | -10.5 | 30.8 | 35.4 | 2.8 | -82.3 | 0.5 | 4.4 |
| GROUP AVERAGE | | 2958 | 7.46 | 0.01 | | 0.18 | 2.01 | -36.4 | 7.7 | 10.9 | 0.6 | -73.1 | 2.5 | 47.2 |

| INTERMEDIATE-TERM MORTGAGES | | | | | | | | | | | | | | |
|-----------------------------|---------|------|-------|------|-----|------|-------|-------|------|------|------|-------|------|------|
| ALISON MTG I | O-AMV | 2339 | -5.98 | 0.00 | JAN | 0.00 | 1.00 | -27.5 | 58.7 | 0.0 | 0.0 | NEG. | 0.0 | 2.3 |
| BARNET-WINST | O-BWITS | 1663 | 7.98 | 0.00 | DEC | 0.00 | 1.13 | -18.1 | 28.4 | 0.0 | 0.0 | -85.8 | 0.0 | 1.9 |
| DIVERSIFD MI | N-DMG | 7327 | 9.55 | 0.00 | SEP | 0.00 | 1.88 | -37.3 | 66.4 | 0.0 | 0.0 | -80.3 | 0.0 | 13.8 |
| FST VIRGINIA | O-FVM | 1208 | 2.72 | 0.00 | DEC | 0.00 | 1.25 | 42.0 | 98.4 | 0.0 | 0.0 | -54.0 | 0.0 | 1.5 |
| RLTY REFUND | A-RRF | 1045 | 18.39 | 2.04 | JAN | 2.04 | 15.75 | -1.6 | 28.6 | 7.7 | 13.0 | -14.4 | 11.1 | 16.5 |
| SECURITY MT | A-SMO | 6787 | 7.22 | 0.00 | DEC | 0.00 | 1.38 | -31.0 | 84.0 | 0.0 | 0.0 | -80.9 | 0.0 | 9.4 |
| GROUP AVERAGE | | 3395 | 6.65 | 0.34 | | 0.34 | 3.73 | -9.1 | 37.6 | 11.0 | 9.1 | -43.9 | 5.1 | 45.3 |

| | | | | | | | | | | | | | | |
|--------------------------|---------|------|-------|------|-----|------|--------|-------|-------|------|------|-------|-----|-------|
| LONG-TERM MTG & EQUITIES | | | | | | | | | | | | | | |
| ATLANTA NATL | O-ATNAS | 1260 | 11.67 | 0.00 | NOV | 0.00 | 2.00 | -11.1 | 60.0 | 0.0 | 0.0 | -82.9 | 0.0 | 2.5 |
| BT MTG INVTR | N-BTM | 2116 | 1.02 | 0.00 | DEC | 0.00 | 3.00 | -22.7 | 40.8 | 0.0 | 0.0 | 194.1 | 0.0 | 6.3 |
| CLEVETRST RL | O-CTRIS | 2525 | 11.43 | 0.00 | DEC | 0.00 | 2.50 | -9.1 | 42.9 | 0.0 | 0.0 | -78.1 | 0.0 | 6.3 |
| CON GEN M&R# | N-CGM | 5715 | 19.51 | 1.60 | DEC | 1.56 | 17.13 | -3.5 | 25.7 | 11.0 | 9.3 | -12.2 | 8.0 | 97.9 |
| COUSINS M&EQ | N-CUZ | 3854 | 4.46 | 0.00 | FEB | 0.00 | 2.63 | -16.0 | 110.4 | 0.0 | 0.0 | -41.0 | 0.0 | 10.1 |
| EQUIT LF MTG | N-EQ | 5597 | 23.57 | 2.29 | JAN | 2.00 | 21.63 | 6.8 | 21.9 | 10.8 | 10.6 | -8.2 | 8.5 | 121.1 |
| FIDELCO GROW | A-FGI | 1580 | 20.01 | 0.00 | NOV | 0.00 | 3.75 | -34.8 | -6.3 | 0.0 | 0.0 | -81.3 | 0.0 | 5.9 |
| FST MEMPHIS | O-FMEMS | 1156 | 9.00 | 0.00 | NOV | 0.00 | 2.38 | -13.5 | 26.6 | 0.0 | 0.0 | -73.6 | 0.0 | 2.8 |
| GULF MTG&RLY | N-GMR | 2210 | 10.79 | 0.00 | NOV | 0.00 | 2.38 | -29.6 | 72.5 | 0.0 | 0.0 | -77.9 | 0.0 | 5.3 |
| HNC MTG&RLY | O-HNCMS | 2388 | 6.36 | 0.00 | JAN | 0.00 | 1.00 | -27.5 | -11.5 | 0.0 | 0.0 | -84.3 | 0.0 | 2.4 |
| HOSPITAL MTG | A-HMG | 1178 | 23.28 | 0.60 | NOV | 0.92 | 7.75 | 0.0 | 34.8 | 8.4 | 7.7 | -66.7 | 4.0 | 9.1 |
| MASSMUT MTG | N-MML | 4670 | 19.36 | 1.12 | OCT | 1.04 | 11.25X | 3.6 | 12.5 | 10.8 | 10.0 | -41.9 | 5.4 | 52.5 |
| MONY MTG INV | N-MYM | 8825 | 9.99 | 0.80 | FEB | 0.80 | 8.63 | 1.5 | 16.9 | 10.8 | 9.3 | -13.6 | 8.0 | 76.2 |
| MTG GROWTH I | A-MTG | 2652 | 11.29 | 0.48 | FEB | 0.20 | 4.88 | 0.0 | 30.1 | 24.4 | 9.8 | -56.8 | 1.8 | 12.9 |
| NOWSTKN FINC | O-NFINS | 1510 | 16.65 | 0.00 | SEP | 0.00 | 4.38 | 3.1 | 66.5 | 0.0 | 0.0 | -73.7 | 0.0 | 6.6 |
| NOWSTKN MUTL | N-NML | 4758 | 19.52 | 1.00 | DEC | 0.96 | 11.13 | -2.2 | 9.9 | 11.6 | 9.0 | -43.0 | 4.9 | 53.0 |
| OLD STONE M# | O-OSMRS | 813 | 10.25 | 0.00 | DEC | 0.00 | 4.88 | 8.4 | 22.0 | 0.0 | 0.0 | -52.4 | 0.0 | 4.0 |
| PACIFIC STHN | O-PSMTS | 814 | 12.19 | 0.00 | DEC | 0.00 | 5.00 | 8.0 | 28.9 | 0.0 | 0.0 | -59.0 | 0.0 | 4.1 |
| PNB MTG& RL# | N-PNI | 2437 | 18.43 | 0.40 | DEC | 0.60 | 6.25 | -5.7 | 2.0 | 10.4 | 6.4 | -66.1 | 3.3 | 15.2 |
| RAM PACIFIC | O-RPACS | 1890 | 18.13 | 1.44 | FEB | 1.36 | 11.50 | 12.2 | 48.4 | 8.5 | 12.5 | -36.6 | 7.5 | 21.7 |
| STATE MUTUAL | N-SMU | 2786 | 3.43 | 0.00 | DEC | 0.00 | 2.00 | -6.1 | 14.3 | 0.0 | 0.0 | -41.7 | 0.0 | 5.6 |
| UNITED RLTY | A-URT | 3610 | 17.84 | 0.48 | NOV | 0.48 | 5.75 | -4.2 | 0.0 | 12.0 | 8.3 | -67.8 | 2.7 | 20.8 |
| GROUP AVERAGE | | 2925 | 13.55 | 0.46 | | 0.45 | 6.45 | -2.2 | 23.3 | 14.3 | 7.2 | -52.4 | 3.3 | 542.3 |

CONVERTIBLE DEBENTURES

HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of relative efficiency of real estate investment trust managements with available funds. Readers should note that historical data are used and thus no earnings or dividend projections or estimates are included. Investors are advised to consider carefully the following distinctive characteristics of REITs compared with other industrial or financial securities:

Annualized Dividend and Yield: Most REITs do not pay a posted quarterly dividend rate but instead pay their approximate earnings (or net cash flow, if appropriate) for the quarter. They follow this practice because REITs are required to pay at least 90% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This practice means that dividends paid by most REITs will vary much more from quarter to quarter than industrial securities. This possibility for quarterly variations gives REIT shares higher risk because earnings do not provide a safety margin of coverage for the dividend as they do for industrial stocks. The outlook and stability of dividends are thus key factors in our **RELATIVE APPEAL RANKINGS**. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusted for any capital gains or other special dividend payments. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to be continued in subsequent quarters. Because of these possible variations, annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Annualized Earnings and Price/Earnings Ratio: For mortgage trusts, latest quarter earnings are multiplied by four. Zeros indicate losses or no earnings for the quarter indicated. Losses per share are shown in **RELATIVE APPEAL RANKINGS**. For equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings as the best single measure of results. Net cash flow is defined as net income plus depreciation minus mortgage amortization. The symbol "\$" indicates cash flow in the earnings column. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used, denoted by "g". Cash flow derived from amortization of debt discount is denoted by "d". The price/earnings ratio relates current price to the most appropriate earnings result. Both earnings (EPS) and net cash flow (CFS) per share for equity trusts for current periods are shown in **RELATIVE APPEAL RANKINGS**, and in the quarterly **REIT PERFORMANCE RECORD** issue.

Shares: The number of shares outstanding, in thousands, is the number issued as of the latest balance sheet and is not adjusted for any potential conversion of debentures or exercise of warrants. Book value per share is essentially net tangible worth per share. The number does not reflect any changes in asset values through appreciation or abnormal depreciation of assets, nor any potential increase from possible conversion of debentures. Realized and estimated investment losses, as determined by management's provision for possible losses, are deducted from book value under AICPA rules. Audit also deducts intangible debt discount and expense costs from book value.

Trusts are grouped into nine categories under three major groupings to facilitate comparison. The category used for each trust is shown in **RELATIVE APPEAL RANKINGS**. **Equity and combination** groups include **Equity** trusts with over 80% of invested assets in direct ownership of completed income producing properties; **Equity & Mortgage combination** which balance investments between equity ownership and mortgages; and **Subordinated Land** trusts, investing primarily in ownership of land beneath income producing properties and leased to building operators.

Short-term mortgage groups invest primarily in mortgages under three years maturity, mainly construction, land development and other interim loans. They are grouped by sponsorship as follows: **Mortgage banker**; **Independent**; **Commercial bank**; and **Miscellaneous financial institutions**.

Intermediate & long-term mortgage groups are classed as intermediate-term for those whose predominant holdings mature in three to 10 years; and **long-term** for those with loans maturing in over 10 years, and generally with some equity investments.

| DEBENTURE | EX MAT | INT (%) | CONV AT | RECENT PRICE | YIELD (%) | % CHNG |
|---------------|--------|---------|---------|--------------|-----------|--------|
| ALISON MTG | AS '91 | 6.75 | 27.50 | 16.00 | 42.2 | -5.9 |
| AMER CENTURY | AS '90 | 7.00 | 21.00 | 40.75 | 17.2 | 1.9 |
| AMER CENTY'B | NY '91 | 6.75 | 28.00 | 40.00 | 16.9 | 1.3 |
| AMER REALTY | OC '84 | 7.00 | 10.40 | 10.00 | 70.0 | 0.0 |
| BAIRD&WARNER | OC '91 | 6.75 | 21.00 | 53.00 | 12.7 | 1.9 |
| BANKAMERICA | OC '90 | 6.75 | 21.00 | 62.50 | 10.8 | -2.3 |
| BENEF STD MI | AS '91 | 6.50 | 27.75 | 40.00 | 16.2 | 0.0 |
| CAPITAL MTG | OC '91 | 6.50 | 33.00 | 24.00 | 27.1 | -12.7 |
| CHASE MANHTN | NY '96 | 6.50 | 55.00 | 37.25 | 17.4 | -10.2 |
| COLWELL MTG | OC '91 | 6.50 | 29.38 | 21.70 | 30.0 | -14.9 |
| CONN GENERAL | NY '96 | 6.00 | 32.50 | 69.00 | 8.7 | -1.4 |
| CONTINTL MTG | OC '90 | 6.25 | 19.79 | 8.00 | 78.1 | -52.9 |
| EQUITBL LF M | NY '90 | 6.75 | 26.25 | 80.00 | 8.4 | 0.0 |
| FIDELITY MI | OC '85 | 7.75 | 21.25 | 8.00 | 96.9 | 0.0 |
| FIRST PENN | OC '91 | 6.75 | 26.00 | 42.00 | 16.1 | 5.0 |
| FIRST UNION | NY '91 | 7.00 | 13.00 | 86.00 | 8.1 | 1.2 |
| FRANKLIN RLY | AS '89 | 7.00 | 10.00 | 57.75 | 12.1 | 0.0 |
| GRT AMER MI | OC '91 | 7.00 | 35.50 | 12.00 | 58.3 | -25.0 |
| HANOVER SQ R | AS '92 | 7.25 | 21.00 | 53.50 | 13.6 | -1.8 |
| HEITMAN MTG | AS '92 | 7.50 | 14.70 | 46.00 | 16.3 | -2.1 |
| HNC MTG | OC '91 | 6.75 | 21.00 | 36.00 | 18.8 | -2.7 |
| HOTEL INVSTR | OC '90 | 7.75 | 21.00 | 68.00 | 11.4 | 0.0 |
| HOTEL INVTRS | OC '91 | 7.50 | 25.25 | 64.00 | 11.7 | -1.5 |
| LINCOLN MTG | OC '90 | 8.00 | 11.00 | 30.00 | 26.7 | -3.2 |
| MASSMUTL MTG | NY '90 | 6.75 | 21.00 | 73.00 | 9.2 | 1.4 |
| MASSMUTUAL M | NY '91 | 6.25 | 33.50 | 66.00 | 9.5 | 3.1 |
| MIDLAND MTG | OC '86 | 7.00 | 16.67 | 32.00 | 21.9 | 6.7 |
| MONY MTGIN | NY '90 | 7.00 | 11.00 | 84.13 | 8.3 | -1.0 |
| MTG INV WASH | OC '90 | 8.00 | 15.00 | 40.00 | 20.0 | 0.0 |
| NATIONAL MTG | OC '91 | 7.00 | 12.00 | 4.00 | 175.0 | 0.0 |
| NATIONWID RE | OC '91 | 7.00 | 28.50 | 52.00 | 13.5 | 0.0 |
| NJB PRIME | OC '91 | 6.75 | 21.00 | 17.00 | 39.7 | -5.6 |
| NOWSTRN MUTL | NY '91 | 6.00 | 21.00 | 68.00 | 8.8 | 0.0 |
| OLD STONE MT | OC '87 | 6.88 | 15.00 | 55.00 | 12.5 | 3.8 |
| RAM PACIFIC | OC '91 | 6.75 | 21.00 | 63.00 | 10.7 | 4.1 |
| REALTY INCOM | AS '91 | 8.00 | 16.50 | 63.00 | 12.7 | -9.4 |
| REPUBLIC MI | NY '90 | 7.25 | 19.00 | 60.00 | 12.1 | 0.0 |
| SAUL (BF) RL | OC '91 | 6.50 | 23.00 | 48.00 | 13.5 | -4.0 |
| SAUL (BF) REI | OC '90 | 8.00 | 15.50 | 58.00 | 13.8 | -3.3 |
| STATE MUTUAL | AS '91 | 6.75 | 21.00 | 38.00 | 17.8 | 7.0 |
| SUTRO MIT | NY '82 | 6.75 | 20.00 | 66.50 | 10.2 | 2.5 |
| SUTRO MTG | AS '91 | 6.75 | 20.00 | 61.75 | 10.9 | 2.9 |
| TRI-SOUTH MI | NY '92 | 7.00 | 29.50 | 22.00 | 31.8 | -12.0 |
| US BANCORP | AS '92 | 7.00 | 26.25 | 67.00 | 10.4 | 11.7 |
| US REALTY IN | NY '89 | 5.75 | 20.20 | 42.00 | 13.7 | -6.7 |

WARRANTS

| NAME | EXCH/ SYMBOL | EXP DATE | OUT (000) | EXER PRICE | NO. SH. | WTS PRICE | STK PRICE | CONV PREM | % CHNG | MKT VA (MIL\$) |
|---------------|--------------|----------|-----------|------------|---------|-----------|-----------|-----------|--------|----------------|
| ALISON MTG*B | O-ALISW | 12/76 | 396 | 27.50 | 1.0 | 0.03 | 1.00 | 2653.0 | 0.0 | 0.0 |
| AMER CENTURY | A-ACTW | 6/78 | 897 | 23.00 | 1.0 | 0.25 | 2.13 | 991.5 | -19.4 | 0.2 |
| AMER FLETCR | A-AFMW | 2/78 | 488 | 25.00 | 1.0 | 0.02 | 2.25 | 1012.0 | -93.5 | 0.0 |
| AMER REALTY | A-ARBW | 9/76 | 1098 | 9.39 | 1.0 | 0.00Q | 0.00Q | ***** | 0.0 | 0.0 |
| ATICO MTG IN | A-ACOW | 12/79 | 563 | 15.00 | 1.0 | 0.50 | 3.00 | 416.7 | -43.2 | 0.3 |
| BARNES MTG | O-BARNW | 12/77 | 1910 | 20.00 | 1.0 | 0.05 | 3.50 | 472.9 | 0.0 | 0.1 |
| BARNITT-WINST | O-BWITW | 7/77 | 1657 | 20.00 | 1.0 | 1.38 | 1.13 | 1792.0 | 961.5 | 2.3 |
| BENEF STD MT | A-BSMW | 7/80 | 554 | 20.00 | 1.0 | 0.50 | 2.75 | 645.5 | -33.3 | 0.3 |
| BRT RLTY TR | A-BRTW | 11/77 | 1400 | 10.00 | 1.0 | 0.13 | 1.00 | 913.0 | -31.6 | 0.2 |
| CAPITAL MTG | O-CMORW | 11/79 | 471 | 20.00 | 1.0 | 0.01 | 1.75 | 1043.4 | -92.3 | 0.0 |
| CENTRAL MTG | O-CMRTW | 3/77 | 775 | 20.00 | 1.0 | 0.13 | 3.75 | 436.8 | 0.0 | 0.1 |
| CITIZENMTG | O-CZMW | 1/77 | 671 | 15.00 | 1.0 | 0.02 | 0.50 | 2904.0 | 0.0 | 0.0 |
| COLWELL MTG | A-CLMW | 12/77 | 225 | 20.00 | 1.0 | 0.31 | 2.75 | 638.5 | -18.4 | 0.1 |
| DENVER REIA | O-DENV5 | 5/76 | 177 | 11.00 | 1.0 | 0.13 | 6.63 | 67.9 | 0.0 | 0.0 |
| FEDERAL RLTY | O-FDLRW | 12/76 | 230 | 10.00 | 1.0 | 2.63 | 12.75 | -0.9 | 0.0 | 0.6 |
| FIR MEMPHIS | O-FMEMW | 2/78 | 1124 | 20.00 | 1.0 | 0.06 | 2.38 | 742.9 | 0.0 | 0.1 |
| FIRST DENVER | O-FDEW | 10/77 | 1398 | 20.00 | 1.0 | 0.01 | 1.50 | 1234.0 | -50.0 | 0.0 |
| FIRST UNION | O-FUEW | 12/76 | 600 | 12.75 | 1.0 | 0.38 | 11.88 | 10.5 | -24.0 | 0.2 |
| GUARDIAN MI* | A-GMIW | 7/79 | 241 | 36.00 | 1.0 | 0.25 | 2.13 | 1601.9 | 0.0 | 0.1 |
| GULF MTG&RL* | A-GMRW | 3/77 | 2210 | 20.00 | 1.0 | 0.13 | 2.38 | 745.8 | -40.9 | 0.3 |
| HOSPITAL MTG | A-HMGW | 2/77 | 1178 | 25.00 | 1.0 | 0.19 | 7.75 | 225.0 | 0.0 | 0.2 |
| JMB REALTY | O-JMBRW | 8/77 | 510 | 20.00 | 1.0 | 0.13 | 12.00 | 67.7 | -48.0 | 0.1 |
| M&T MTG INV | O-HMIZ | 8/80 | 747 | 13.00 | 1.0 | 0.50 | 8.50 | 58.8 | 61.3 | 0.4 |
| MISSION INV | A-MITW | 3/77 | 604 | 16.50 | 1.0 | 0.09 | 1.38 | 1102.2 | 350.0 | 0.1 |
| MTG INV WASH | O-MINVW | 3/80 | 931 | 15.00 | 1.0 | 0.31 | 3.75 | 308.3 | -18.4 | 0.3 |
| NORTH AM MTG | A-NAMW | 3/79 | 710 | 31.13 | 1.0 | 0.69 | 6.88 | 362.5 | 0.0 | 0.5 |
| NOWSTRN FINC | O-NFINW | 11/77 | 1510 | 18.06 | 1.1 | 0.10 | 4.38 | 314.4 | 0.0 | 0.2 |
| PLAZA REALTY | A-PNEW | 11/77 | 1113 | 18.50 | 1.0 | 0.13 | 1.75 | 964.6 | 0.0 | 0.1 |
| PNB MTG&RLTY | A-PNIW | 12/77 | 1220 | 20.00 | 1.0 | 0.31 | 6.25 | 225.0 | -29.5 | 0.4 |
| REPUBLIC MI | A-RMIW | 6/79 | 1064 | 20.00 | 1.0 | 0.31 | 2.25 | 802.7 | -38.0 | 0.3 |
| RLTY REFUND | O-RREFW | 6/77 | 1013 | 20.00 | 1.0 | 0.63 | 15.75 | 31.0 | -16.0 | 0.6 |
| SECURITY MT* | A-SNOW | 5/79 | 3117 | 16.00 | 1.0 | 0.19 | 1.38 | 1073.2 | -38.7 | 0.6 |
| SUTRO MIT(B) | A-SUTW | 6/77 | 700 | 20.00 | 1.0 | 0.50 | 4.50 | 356.6 | 0.0 | 0.3 |
| UNITED RLTY | A-URTW | 12/76 | 3610 | 20.00 | 1.0 | 0.13 | 5.75 | 250.1 | -31.6 | 0.5 |
| US LSG REI | A-USEW | 12/80 | 1348 | 25.00 | 1.0 | 0.63 | 5.75 | 345.7 | -8.7 | 0.8 |

* DEBENTURES USABLE IN LIEU OF CASH.

RELATIVE APPEAL RANKINGS - Continued from Page 2

| RA--TRUST (Reviewed) | Port-Mg | Lev. | FY | Non-earn.% | | | Eq. Group | Latest quarter results; non-earning investments; dividends and comment |
|--------------------------|-----------|------|-----|------------|-----|-------|-----------|--|
| | | | | Port. | Eq. | Group | | |
| #5-IDS REALTY TR(6/10/4) | 339..69.1 | Ja | 50 | NC | STO | | | Oct. Q: EPS d\$9.71 aft \$8.26 LRP v. d\$1.39 aft 91c LRP; Nego. revolver; 3 banks call loans |
| 5-INDEPENDENCE MTG(—) | 158..46.9 | Je | 89 | NC | STB | | | NON-QUAL REIT FY'76; Dec. Q d\$3.15 aft \$2.68 LRP v. d45c; \$120M credit, 110% collateral required |
| 5-INDIANA M&R(7/15/4) | 85..4.0 | Je | 27 | 140 | E&M | | | Dec. Q: EPS d\$1.28 after \$1.29 LRP v. d74c after 76c LRP; Nego. rev.; All equity goal |
| 5-INSTITUT INV(2/13/6) | 192..1.9 | Ja | 61 | 186 | STO | | | NON-QUAL REIT FY'77; Oct. Q: EPS d75c after 49c LRP v. d48c; \$87M low int. credit ext. to 11/76 |
| *5-INVESTOR RLTY(8/8/5) | 58..2.3b | Nv | 6 | 19 | E&M | | | Port: 75% prop; Nov. FY d29c; Nov. Q EPS d34c aft 38c LRP v. nil; CFS d20c v. 15c; \$20M rev. cr. |
| 3-JMB REALTY(8/8/5) | 25..1.6b | Au | 1 | 4 | E&M | | | Port: 53% wraps; Nov. Q: EPS 40c v. 43c; CFS 46c; Nov. div. 40c unch. |
| 5-JUSTICE MTG(3/12/6) | 83..8.0 | Se | 69 | 673 | STM | | | VOTED NON-REIT POWER; Sep. Q d\$7.87 aft \$3.87 LRP v. d\$1.38; \$42.6M revolver w/assets pledged |
| 5-KMC MTG IN(5/14/3) | 33..2.5 | Nv | 63 | 235 | STM | | | Nov. FY EPS d\$2.67; Nov. Q d\$2.52 after LRP v. d30c; No div, biggest borrower bankrupt |
| 5-LMI INVSTGS(2/13/6) | 164..17.6 | Je | 76 | 1611 | STO | | | Dec. Q: d97c v. d\$4.23 after \$2.49 LRP; \$103M credit expired & NYSE trade susp.; Ponders non-REIT |
| 5-LINCOLN MTG(12/10/3) | 40..10.1 | Mr | 61 | 723 | E&M | | | Dec. Q: EPS d31c v. d38c; No div.; Debt inter. delinquent, credit nego. require asset sale |
| 4-LOMAS GNETIN(11/14/5) | 267..1.5 | Je | 24 | 55 | STM | | | Dec. Q EPS 36c aft 12c LRP v. 51c; Div 36c off 29%; Non-earnings peaking & FY est \$1.65-75 |
| 3-M&T MTG INV(12/12/5) | 41..1.6 | Au | 3 | 8 | STM | | | Loans: Texas 1-fam.; Feb. Q: EPS 26c v. 28c after 3c LRP; Feb. div 26c unch. |
| #5-MARYLAND RLTY (—) | 22..1.5 | Nv | 80g | 271 | STB | | | NON-QUAL REIT; Nov. FY d\$1.98; Nov. Q d\$1.25 aft \$1 LRP v. d32c; No auditor opin; SEC probe; |
| 2-MASSMUTUAL MTG(5/9/5) | 211..1.5 | Oc | 19g | 44 | LT | | | Loans: 80% LT, 38% SC; Jan. Q EPS 27c v. 26c after 7c LRP; Div 28c unch. |
| 5-MIDLAND MTG(3/12/6) | 118..7.0 | Je | 59 | 501 | STM | | | CAN END REIT STATUS; Dec. Q: EPS d81c after 3c LRP v. d62c; \$80M revolv. negotiations |
| 5-MILLER HEN S(8/8/5) | 32..2.5b | Fb | 13 | 41 | E&M | | | Prop: mostly Texas, 70% SC; Nov. Q EPS d4c after 18c LRP v. 25c incl. 14c CG; Omitted div |
| 5-MISSON INV(11/12/3) | 50..3.3 | Ap | 66 | 326 | STI | | | INTENDS NON-REIT; Nov. Q d97c after LRP v. d82c; \$44M revolver; Self-admin.; Assets pledged |
| 2-MONY MTG INV(5/9/5) | 235..1.8 | My | 10g | 28 | LT | | | Loans: 49% LT; Feb. Q EPS 20c v. 18c; Div 20c v. 19c; Non-earnings peaking; Making new commit. |
| 4-MORTGAGE GROW(9/9/4) | 41..0.4 | Nv | 35g | 48 | LT | | | About 60% of problems at 50% normal ret.; Nov. FY d10c; Feb. Q EPS 5c v. d24c; Feb. div. 12c v. 10c |
| #5-MTG INV WASH.(6/10/4) | 117..5.1 | Mr | 39 | 250 | STI | | | Mtg.: 59% D.C. area; Sep. Q d10c v. d14c; Spec. div. 65.9c; No auditor opinion FY'75 |
| 5-MTG TRUST AM(6/10/4) | 148..1.7 | Nv | 54 | 151 | STO | | | Mtg.: 35% Calif; Nov. FY d\$3.92; Nov. Q EPS d\$1.47 aft \$1.18 LRP v. d38c after 26c LRP; No div |
| #5-NATIONAL MTG(5/14/3) | 71..15.4 | Ap | 77 | NC | STI | | | CAN END REIT STATUS; Nov. Q d23c bef 27c CG on swaps v. d84c; \$37M sec. credit; Debt default |
| 4-NATIONWIDE RE(12/9/4) | 48..1.1 | Mr | 29g | 57 | STO | | | Dec. Q EPS 3c v. 2c; Div 3c v. 5c; bank lines reduced to \$40M |
| 3-NEW PLAN RLT(2/10/5) | 19..6.8b | Jl | 8g | 54 | EQ | | | July FY EPS d\$1.83 aft \$3.43 non-recur. loss on mtgs.; Mon. div. 14c unch.; FY'76 E\$2.15 CFS |
| #5-NJB PRIME(12/10/3) | 106..Neg | Nv | 76 | Neg | E&M | | | NON-QUAL REIT; Nov. Q EPS d\$2.41 aft \$10.55 LRP & \$8.70 CG on debt repur.; \$54M cr. & 67% assets pledged |
| 4-NOR AMER MTG(12/12/5) | 180..2.2 | De | 26 | 76 | STM | | | Sept. Q EPS 12c, incl. 12c CG & 15c LRP; Dec. div 25c unch.; \$36M comm. paper out, rated P-2 |
| 5-NEWSTN FING(12/10/3) | 50..0.8 | Ap | 31 | 61 | LT | | | Sep. Q d58c after 72c LRP v. 16c; No div.; \$31M revolver |
| 3-NEWSTN MIT LF(5/9/5) | 266..1.9 | Mr | 16g | 46 | LT | | | Dec. Q EPS 24c aft 4c LRP v. 22c aft 10c LRP; Div. 25c unch.; \$53M comm. paper out; New comm. |
| *5-OLD STONE MTG(6/11/3) | 37..3.4 | De | 12 | 52 | LT | | | Dec. Q d63c v. d4c after 7c LRP & incl. 10c back int.; No div.; Sponsor nego. to acquire trust |
| 5-PACIFIC STIN(—) | 10..0.0 | Mr | 32 | 33 | LT | | | Dec. Q: EPS d39c after 55c LRP v. d10c after 23c LRP; Omitted div.; Loss for FY'76 |
| 3-PENNA REIT(1/13/5) | 71..3.2b | Au | 7 | 33 | EQ | | | Prop. 38% apts., 36% SC; Nov. Q EPS 29c, CFS 39c; Sold sick motel; 57% semi-an div. unch. |
| 5-PLAZA REALTY(8/12/3) | 47..3.3 | De | 67 | 347 | E&M | | | CAN END REIT STATUS; Prop. 27%, 73% land leases; Sep. Q d59c after 13c LRP v. d78c; Div halted |
| 3-PNB MTGRLY(9/12/5) | 134..2.1 | Se | 18 | 55 | LT | | | Port: 33% LT, 17% Prop; Dec. Q EPS 11c v. d2c after 29c LRP; Div 10c unch.; \$36M comm. paper out |
| 3-PROPERTY CAP(2/10/5) | 70..1.7 | Jl | 7 | 18 | SUB | | | 57% prop, lease 32% OB, 44% Apts; Jan. Q EPS and div. 30c, both up 3% |
| 3-RAM PACIF(6/13/5) | 85..1.5 | Nv | 12 | 29 | LT | | | Hvy Cal & Hawaii, 41% Apts; Feb. Q EPS 34c v. d23c aft 41c acctg. adj. & 29c LRP; Div. 36c v. 30c |
| 2-REIT OF AMER(1/13/5) | 41..0.3b | Nv | a | a | EQ | | | Prop: hvy Cal. & Mass.; Nov. FY EPS \$1.43 aft 8c CG; Feb. Q down 9% to 29c from '75; 35c div |
| 3-REALTY INCOME(9/12/5) | 85..3.3 | Ap | 42g | 199 | E&M | | | Prop: 25%; port: 27% OB, 38% Apts; Jan. Q EPS 9c v. 6c; Jan. div 15c unch. |
| 3-REALTY REFUND(9/12/5) | 49..1.6 | Ja | 0 | 0 | INT | | | Loans: 80% wraps, 43% Apts, 21% OB; Jan. FY \$1.94; Jan. Q EPS & div up 2% to 51c |
| #5-REPUBLIC MI(6/10/4) | 78..2.2 | De | 76 | 296 | STI | | | VOTING NON-REIT POWER; Sep. Q EPS d\$1.05 aft 50c LRP v. d\$1.00; \$42M revolver exp.& ext.; Default |
| 2-RIVIERE RLTY(1/13/5) | 21..2.2b | De | 4 | 11 | E&M | | | Mixed prop, 6 states & D.C., hvy Indianapolis; Sep. Q CFS 23c v. 21c; EPS 19c; Dec. div 25c unch. |
| *5-SAUL (BF) REI(2/13/6) | 313..5.5 | Se | 40g | 240 | E&M | | | CAN END REIT; Prop: 54%; Sep. FY EPS d\$3.57; Dec. Q EPS d45c v. d68c aft 42c LRP; \$178M rev. cr. |
| 5-SECURITY MTG(6/13/5) | 182..2.9 | Se | 45g | 167 | INT | | | CAN END REIT; Dec. Q EPS d25c v. d17c; Servicer of \$33M bankrupt; \$81M credit |
| 5-STATE MUTUAL(5/13/4) | 136..11.1 | Mr | 69 | 984 | LT | | | NON-QUAL REIT FY'76; Dec. Q d60c v. d\$4.33 after \$3.80 LRP; \$78M revolver |
| *5-SUMMIT PROP(4/15/4) | 63..4.1b | Oc | 7 | 42 | EQ | | | Prop: 46% SC; Oct. Q: EPS d30c v. d8c; CFS 5c; Oct. FY CFS 54c; No div due to 4 Grant closings |
| *5-SUTRO MTG INV(8/8/5) | 92..1.6 | Mr | 40g | 106 | STM | | | Loans: 57% Cal.; Dec. Q d62c after 59c LRP v. 5c; div. omitted; Some return on 15% of problems |
| #5-TMC MTG INV(12/9/4) | 71..Neg | Mr | 97g | Neg | STM | | | Hsg. PR & Fla; Dec. Q 23c before \$1.88 CG v. d95c; ASE trading halt; Swapped some assets |
| 5-TEX FIRST MT(11/12/3) | 48..3.4 | Je | 67 | 350 | STI | | | NON-QUAL REIT; Dec. Q EPS d90c aft \$1 LRP v. 10c; Poss. acqui. by First Cont'l; Secured credit |
| 5-TIERCO (was GULF SO) | 66..8.9 | De | 92 | 1114 | STI | | | CAN END REIT STATUS; Dec. Q d28c v. d\$3.16 after \$2.41 LRP; \$44M revolver @ low interest |
| 5-TRI-SOUTH MI(10/14/4) | 231..9.2 | De | 79 | NC | STB | | | WILL END REIT STATUS; Dec. Q d\$5.77 v. d\$2.30 aft \$1 LRP; \$160M low inter. credit to 12/77 |
| #5-UMET TRUST(11/12/3) | 132..3.7 | Nv | 42 | 214 | STI | | | Aug. Q: d\$1.94 after \$1.52 LRP v. d\$1.36; \$116M revolver; One bank demanding \$2.8M now |
| 4-UNITED RLTY(9/12/5) | 89..0.3 | Nv | 34 | 46 | LT | | | Port. 23% GRMA; Nov. FY EPS 64c; Nov. Q: EPS 12c v. 17c; Negotiating secured credit; Div 12c v. 17c |
| 5-US BANCORP(7/15/4) | 77..3.8 | My | 32 | 155 | E&M | | | Nov. Q EPS d17c v. 1c; CFS d2c; Nego. cred. agree; accruing on \$8M problem inv. |
| *5-US LSG REI(3/10/5) | 73..1.8 | De | 26 | 74 | E&M | | | Dec. Q: EPS 6c v. d\$1.03; CFS 16c; Dec. FY d96c; To be self-admin. 6/76 w/name change |
| 5-US REALTY(2/10/5) | 134..5.2 | De | 22 | 138 | E&M | | | NON-QUAL REIT '75; Dec. Q EPS d99c incl. 8c CG v. d37c; Sep. Q CFS d23c v. d13c; Nego. lower int. |
| 5-VIRGINIA RE(8/12/4) | 47..2.7b | De | 12 | 46 | E&M | | | Prop: 74%; Dec. FY d86c; Dec. Q: EPS 10c aft 8c LRP credit v. d54c; Spec. div. 7c; Sold some assets |
| 5-WACHOVIA RLY(10/14/4) | 140..1.7 | Au | 64 | 190 | STB | | | Feb. Q d59c aft 30c LRP v. d31c after 13c LRP; Div omitted; \$124M Revolver signed |
| 5-WALTER RLTY(3/11/4) | 52..1.9 | Jl | 36 | 110 | E&M | | | Port: 59% mtg., 25% prop; Jan. Q: EPS d73c aft 60c LRP v. 47c incl. 49c CG; No div |
| 1-WASH REIT(1/13/5) | 28..0.9b | De | 0 | 0 | EQ | | | Prop: Mainly apts. D.C. area; Dec. Q: EPS 42c, up 17%; CFS 47c, up 20%; Mar. div. 32c unch. |
| 4-WELLS FAR MI(12/12/5) | 207..2.1 | Je | 37g | 114 | STB | | | Dec. Q EPS 8c v. 3c after 3c LRP; Mar. div 8c v. 5c; \$51.3M reduced rate inv.; \$65M comm. pap. |
| 5-WESTERN MI(6/11/3) | 22..2.1 | Fb | 49g | 153 | STI | | | Nov. Q d18c after 6c LRP v. d14c after 5c LRP; No div |
| 5-WISC REI FD(—) | 41..3.3b | De | 11 | 56 | EQ | | | Dec. FY d70c; Dec. Q d16c EPS v. d15c after 4c LRP; CFS d12c; Div omitted; Refinancing some prop. |

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages. Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. LRP--Loss reserve provision. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special. Nego.--Negotiations.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only. NC--Not calculable; equity negligible. Neg--Negative book value.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL REIT, when trustees have decided to end qualification.

Group classifications used in Comparative Trust Statistics are shown as: EQ--Equity trusts; E&M--Equity & mortgage combination; SUB--Subordinated land trusts; STB--Short-term mortgage, mortgage banker; STI--Short-term mortgage, independent; STB--Short-term mortgage, commercial bank; STO--Short-term mortgage, miscellaneous sponsor; INT--Intermediate term mortgage; LT--Long-term mortgage and equity.

DIVIDEND TRENDS: SMALL INCREASES FEATURE MARCH REPORTING

There were more dividend hikes than cuts reported in March, not only from the previous quarter but also from a year earlier. The long noted bottoming out period finally moved to where a plurality of trusts improved payouts. The increases were not sensational and did not come from strictly short-term construction lending trusts. Rather the four boosts over the prior quarter were by those with heavy longer-term orientation: MONY Mortgage, Mortgage Growth and Realty & Mortgage Pacific while Wells Fargo has evolved an equity flavor, 34% of holdings. Of the two drops, ICM Realty's 33% cut was noteworthy. It reflected the profit decline to 23¢ last quarter as continuing real estate difficulties impacted further on the inherently highly leveraged land-leaseback operation. Management feels fundamentally the worst is past with the portfolio. Correction: In the January dividends, Denver REI showed a 16¢ comparison but has paid 15¢ continually.

Our tally of declarations

| | Up | Same | Down | Total | %Change |
|-------|----|------|------|-------|---------|
| March | 4 | 6 | 2 | 12 | -1% |
| Year | 8 | 22 | 7 | 37 | -- |

-----From previous year-----

| | Up | Same | Down | Total | %Change |
|-------|----|------|------|-------|---------|
| March | 5 | 3 | 4 | 12 | -9% |
| Year | 10 | 11 | 16 | 37 | -- |

| Trust | Record date | -Dividend/share-- Latest | Previous | --Net change-- Amt. Percent | Year Ago | % Change |
|------------------------|-------------|-----------------------------|----------|--------------------------------|----------|----------|
| Cont'l Ill. Properties | 4/5 | \$0.32 | \$0.32 | \$ -- NC | \$0.32 | NC |
| First Continental REIT | 3/31 | 0.16 | 0.16 | -- NC | 0.31 | -48 |
| General Growth Prop. | 3/26 | 0.33 | 0.33 | -- NC | 0.30 | +10 |
| Hubbard REI | 3/28 | 0.30 | 0.30 | -- NC | 0.40 | -25 |
| ICM Realty | 3/26 | 0.20 | 0.30 | -1.10 -33 | 0.32 | -38 |
| M & T Mortgage | 3/23 | 0.26 | 0.26 | -- NC | 0.26 | NC |
| MONY Mortgage | 3/31 | 0.20 | 0.19 | +0.01 +5 | 0.17 | +18 |
| MassMutual Mtg. & Rly. | 3/10 | 0.28 | 0.28 | -- NC | 0.28 | NC |
| Mortgage Growth | 4/1 | 0.12 | 0.10 | +0.02 +20 | 0.10 | +20 |
| New Plan Realty | 3/15 | 0.14M | 0.14 | -- NC | 0.14 | NC |
| Pacific Southern Mtg. | Omitted | 0.00 | 0.05 | -0.05 -100 | 0.10 | -100 |
| Rlty. & Mtg. Pacific | 3/31 | 0.36 | 0.30 | +0.06 +20 | 0.30 | +20 |
| Wells Fargo Mtg. | 5/7 | 0.08 | 0.05 | +0.03 +60 | 0.00 | -- |
| TOTALS (12 Trusts)b | | \$2.61 | \$2.64 | \$-0.03 -1% | \$2.86 | -9% |

b-Excludes monthly declaration. NC-No change. M-Monthly.
Trusts with dividends reduced from previous quarter underlined.

COMPARATIVE TRUST GROUP AVERAGES 03/24/76

| GROUP | | SHARE N (000) | BOOK VALUE | ANN DIV* | EARN ANN* | LAST PRICE | -% CHNG MON AGO | FROM-- JAN 1 | P/E RATIO | ANN* YIELD | % PR TO BK | RETURN ON BK | MARKET VALUE |
|------------------------------|-----|------------------|---------------|-------------|--------------|------------|--------------------|-----------------|--------------|---------------|---------------|-----------------|-----------------|
| EQUITY TRUSTS | 19 | 1956 | 11.91 | 0.76 | 0.77 | 8.89 | -0.4 | 15.0 | 11.5 | 8.6 | -25.4 | 6.5 | 406.8 |
| EQUITY AND MORTGAGE COMBIN | 22 | 1594 | 10.81 | 0.22 | 0.25 | 4.49 | -7.7 | 21.4 | 17.6 | 4.9 | -58.4 | 2.3 | 147.1 |
| SUBORDINATED LAND TRUSTS | 3 | 2689 | 13.90 | 0.67 | 0.71 | 6.83 | -10.5 | 7.2 | 9.7 | 9.8 | -50.8 | 5.1 | 52.7 |
| AVERAGE 3 EQUITY GROUPS | 44 | 1825 | 11.50 | 0.49 | 0.51 | 6.55 | -3.8 | 16.5 | 12.9 | 7.4 | -43.0 | 4.4 | 606.5 |
| SHORT-TERM MTG-INDEPENDENT | 15 | 3564 | 3.70 | 0.04 | 0.04 | 1.20 | -17.4 | 36.6 | 32.1 | 3.7 | -67.6 | 1.0 | 40.6 |
| SHORT-TERM MTG-MTG BANKER | 17 | 2075 | 10.52 | 0.38 | 0.30 | 4.86 | -10.4 | 26.9 | 16.0 | 7.9 | -53.8 | 2.9 | 186.7 |
| SHORT-TERM MTG-COMCL BANK | 17 | 2314 | 7.85 | 0.02 | 0.03 | 2.56 | -12.6 | 40.2 | 77.8 | 0.7 | -67.3 | 0.4 | 108.2 |
| SHORT-TERM-MTSC FINCL | 10 | 2958 | 7.46 | 0.01 | 0.18 | 2.01 | -36.4 | 7.7 | 10.9 | 0.6 | -73.1 | 2.5 | 47.2 |
| AVERAGE 4 SHORT-TERM GROUPS | 59 | 2672 | 7.50 | 0.13 | 0.14 | 2.78 | -16.0 | 28.3 | 20.2 | 4.6 | -62.9 | 1.8 | 382.6 |
| INTERMEDIATE-TERM MORTGAGES | 6 | 3395 | 6.65 | 0.34 | 0.34 | 3.73 | -9.1 | 37.6 | 11.0 | 9.1 | -43.9 | 5.1 | 45.3 |
| LONG-TERM MTG & EQUITIES | 22 | 2925 | 13.55 | 0.46 | 0.45 | 6.45 | -2.2 | 23.3 | 14.3 | 7.2 | -52.4 | 3.3 | 542.3 |
| AVERAGE LONG & INTERMEDIATE | 28 | 3025 | 12.07 | 0.44 | 0.43 | 5.86 | -3.2 | 25.0 | 13.7 | 7.5 | -51.4 | 3.5 | 587.6 |
| OVERALL AVERAGE | 131 | 2463 | 9.82 | 0.31 | 0.32 | 4.71 | -7.2 | 21.7 | 14.5 | 6.7 | -52.1 | 3.3 | 1576.8 |
| DOW-JONES INDUSTRIAL AVERAGE | | | | | 75.39 | 995.43 | 0.0 | +16.8 | 13.2 | 3.7 | | | |

*Latest quarter annualized

STRAIGHT BONDS

| Issuer & Desc. | Ex. | Int. | Mat. | Mil.\$ | Price | Change | Yield |
|--------------------|-----|-------|-------|--------|---------|--------|-------|
| Allison Mtg.-b | NYx | 8.75% | '79 | \$25.0 | \$28.00 | - 13% | 31% |
| Atico Mtg.-c# | NY | 6.75 | '82 | 16.9 | 47.75 | - 10 | 14 |
| BT Mtg. Inv.-c | OC | 5.75 | '82 | 20.0 | 40.00 | - 0 | 14 |
| Barnett Mtg.-c# | OC | 6.75 | '91 | 17.3 | 16.00 | - 20 | 42 |
| Barnett Mtg.-cd | OC | 8.50 | '98 | 30.0 | 20.00 | - 26 | 43 |
| Barnett-Win.-ce | OC | 8.25 | '98 | 30.0 | 34.00 | - 17 | 24 |
| Cabot C&F Land-c | NY | 8.50 | '81 | 23.0 | 55.88 | - 0 | 15 |
| Chase Man. Tr.-a | NY | 7.88 | '78 | 50.0 | 66.00 | - 5 | 12 |
| Chase Man. Tr.-c | NY | 7.50 | '83 | 60.0 | 42.75 | - 14 | 18 |
| Cit.&So. Rlty.-c# | OC | 6.75 | '78 | 30.0 | 25.00 | - 34 | 27 |
| Cit. Mtg. Inv.-b | ASx | 8.50 | '80 | 20.0 | 24.00 | - 11 | 35 |
| Colwell Mtg.-b | NY | 8.20 | '80 | 25.0 | 46.50 | - 17 | 18 |
| Cont. Ill. Rl.-b | NY | 7.63 | '79 | 25.0 | 61.63 | - 11 | 12 |
| Cousins M&E-c | NY | 6.50 | '82 | 30.0 | 37.50 | - 13 | 18 |
| First Mtg.-a | OC | 6.75 | '82 | 13.8 | 21.00 | + 75 | 32 |
| First Mtg.-a | OC | 8.25 | '77 | 25.0 | 36.00 | + 50 | 23 |
| First Mtg.-a | OC | 9.00f | '78-5 | 16.0 | 45.00 | + 50 | 20 |
| Great Amer. Mtg.-b | OC | 7.55 | '79 | 25.0 | 16.00 | - 24 | 47 |
| Great Amer. Mtg.-c | OC | 8.75 | '83 | 25.0 | 16.00 | - 24 | 55 |
| Guardian Mtg.-b | NY | 7.50 | '79 | 25.0 | 32.00 | - 15 | 23 |
| Guardian Mtg.-c# | AS | 6.75 | '86 | 8.6 | 25.00 | - 17 | 27 |
| Gulf Mtg. & Rl.-c# | AS | 7.70 | '80 | 20.0 | 58.25 | - 3 | 13 |

STRAIGHT BONDS

| Issuer & Desc. | Ex. | Int. | Mat. | Mil.\$ | Price | Change | Yield |
|-------------------|-----|-------|------|--------|---------|--------|-------|
| Insti. Inv.-b | NY | 7.88 | '80 | \$20.0 | \$60.00 | - 2% | 13% |
| Justice Mtg.-b | OC | 7.75 | '79 | 20.0 | 29.00 | + 16 | 27 |
| LMI Investors-c | NYx | 6.75 | '82 | 25.0 | 18.00 | - 44 | 38 |
| Midland Mtg.-b | NY | 8.00 | '80 | 19.7 | 56.50 | + 10 | 14 |
| Mtg. Inv. Wash.-b | OC | 8.50g | '80 | 15.0 | 42.00 | - 0 | 20 |
| NJB Prime Inv.-c# | OC | 7.00 | '80 | 12.9 | 21.00 | - 16 | 33 |
| No. Amer. Mtg.-c | NY | 5.50 | '79 | 30.0 | 74.75 | + 2 | 7 |
| New Plan Rlty.-c | OC | 8.50 | '91 | 1.0 | 60.00 | - 0 | 14 |
| Saul (B.F.)-c | NY | 8.50 | '80 | 25.0 | 79.00 | + 1 | 11 |
| State Mt. Inv.-b | NY | 9.00 | '80 | 25.0 | 52.00 | - 11 | 17 |
| Security Mtg.-# | AS | 7.25 | '82 | 50.0 | 62.75 | + 16 | 12 |
| Security Mtg.-c# | OC | 6.00 | '82 | 20.0 | 43.00 | + 23 | 14 |
| Tri-South Mtg.-b | NYx | 7.75 | '80 | 25.0 | 26.00 | - 13 | 30 |

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1 1/2% over prime in Oct. and April. x-Suspended by exchange. #--May be used at par to exercise warrants.